

GULF INTERNATIONAL SERVICES Q.P.S.C.

**INTERIM CONDENSED UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTHS PERIOD ENDED
31 MARCH 2025**

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GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2025

In thousands of Qatari Riyals

	Note	31-Mar-25 (Unaudited)	31-Dec-24 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	6,826,636	6,872,089
Right-of-use assets		129,217	153,246
Contract assets		2,950	13,104
Equity-accounted investees	4	411,286	394,761
Financial assets at FVOCI		501,502	349,445
Total non-current assets		7,871,591	7,782,645
Current assets			
Inventories		476,086	439,097
Financial assets at FVTPL		477,231	581,692
Trade and other receivables		1,415,824	1,225,787
Contract assets		22,205	-
Reinsurance contract assets		603,710	837,643
Short-term investments		251,290	467,217
Cash and cash equivalents		488,208	773,091
Total current assets		3,734,554	4,324,527
TOTAL ASSETS		11,606,145	12,107,172

The consolidated statement of financial position continues on the next page.

The accompanying Notes from 1 to 8 form an integral part of these interim unaudited consolidated financial statements.

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2025

In thousands of Qatari Riyals

	Note	31-Mar-25	31-Dec-24
		(Unaudited)	(Audited)
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,858,409	1,858,409
Legal reserve		432,544	431,797
General reserve		74,516	74,516
Foreign currency translation reserve		15,386	10,100
Fair value reserve		(4,048)	(12,054)
Retained earnings		1,775,810	1,870,485
Total Equity attributable to owners of the Company		4,152,617	4,233,253
LIABILITIES			
Non-current liabilities			
Lease liabilities		34,396	54,928
Loans and borrowings		5,237,454	5,265,850
Contract liabilities		2,730	15,289
Deferred tax liabilities		23,186	19,192
Provision for decommissioning		3,966	3,966
Provision for employees' end of service benefits		80,182	76,615
Total non-current liabilities		5,381,914	5,435,840
Current liabilities			
Lease liabilities		96,123	96,064
Dividends payable		41,064	42,077
Loans and borrowings		225,907	348,554
Trade and other payables		616,150	605,150
Contract liabilities		64,862	69,824
Insurance contract liabilities		1,027,508	1,276,410
Total current liabilities		2,071,614	2,438,079
Total liabilities		7,453,528	7,873,919
TOTAL EQUITY AND LIABILITIES		11,606,145	12,107,172

These consolidated financial statements were approved by the Board of Directors of the Company and signed on its behalf by the following on 30th April 2025:



Khalid Bin Khalifa Al-Thani
Chairman



Saad Rashid Al-Muhannadi
Vice Chairman

The accompanying Notes from 1 to 8 form an integral part of these interim unaudited consolidated financial statements.

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the period ended 31 March 2025

In thousands of Qatari Riyals

	Note	31-Mar-25 (Unaudited)	31-Mar-24 (Unaudited)
Revenue		820,925	624,174
Cost of sales		(552,117)	(447,603)
Gross profit from non-insurance operations		268,808	176,571
Insurance revenue		318,773	315,337
Insurance service expense		(112,705)	(130,886)
Net expense from reinsurance contracts held		(177,687)	(163,009)
Insurance service result		28,381	21,442
Gross profit and net insurance service results		297,189	198,013
Finance (expense)/income from insurance contracts issued		(17,140)	(8,453)
Finance income/(expense) from reinsurance contracts held		21,461	12,903
Other income	6	13,967	14,592
Other expenses		(5,436)	(5,619)
General and administrative expenses		(54,920)	(48,732)
Net monetary gain / (loss) arising from hyperinflation		4,916	1,739
Operating profit		260,037	164,443
Finance income		13,093	16,397
Finance costs		(56,786)	(34,104)
Group's share of profit in equity-accounted investees, net of tax		16,526	14,437
Profit before income tax		232,870	161,173
Income tax expense		(10,869)	-
Profit for the period		222,001	161,173
Other comprehensive income / (loss)			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Debt investments at Fair Value Through Other Comprehensive Income (FVOCI) – net change in fair value		8,211	526
Foreign operations – foreign currency translation differences		5,286	2,241
Funds and equities at FVOCI - Reclassified to P&L		(205)	-
Other comprehensive income / (loss) for the period		13,292	2,767
Total comprehensive income for the period		235,293	163,940

The accompanying Notes from 1 to 8 form an integral part of these interim unaudited consolidated financial statements.

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the period ended 31 March 2025

In thousands of Qatari Riyals

	31-Mar-25 (Unaudited)	31-Mar-24 (Unaudited)
<i>Profit attributable to:</i>		
Owners of the Company	222,001	161,173
Non-controlling interests	-	-
	<u>222,001</u>	<u>161,173</u>
<i>Total comprehensive income attributable to:</i>		
Owners of the Company	235,293	163,940
Non-controlling interests	-	-
	<u>235,293</u>	<u>163,940</u>
Earnings per share		
Basic and diluted earnings per share (Qatari Riyal)	0.1195	0.0867
5	<u>0.1195</u>	<u>0.0867</u>

The accompanying Notes from 1 to 8 form an integral part of these interim unaudited consolidated financial statements.

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 March 2025

In thousands of Qatari Riyals

	Attributable to owners of the Company								
	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total	NCI	Total equity
Balance at 1 January 2024 (Audited)	1,858,409	394,367	74,516	(23,125)	(18,409)	1,551,370	3,837,128	(482)	3,836,646
Total comprehensive income:									
Profit / (loss) for the period	-	-	-	-	-	161,173	161,173	-	161,173
Other comprehensive loss	-	-	-	2,241	526	-	2,767	-	2,767
Total comprehensive income / (loss) for the period	-	-	-	2,241	526	161,173	163,940	-	163,940
Dividends approved	-	-	-	-	-	(278,760)	(278,760)	-	(278,760)
Balance at 31 March 2024 (Unaudited)	1,858,409	394,367	74,516	(20,884)	(17,883)	1,433,783	3,722,308	(482)	3,721,826
Balance at 1 January 2025 (Audited)	1,858,409	431,797	74,516	10,100	(12,054)	1,870,485	4,233,253	-	4,233,253
Total comprehensive income:									
Profit / (loss) for the period	-	-	-	-	-	222,001	222,001	-	222,001
Other comprehensive income	-	-	-	5,286	8,006	-	13,292	-	13,292
Total comprehensive income / (loss) for the period	-	-	-	5,286	8,006	222,001	235,293	-	235,293
Transfers	-	747	-	-	-	(747)	-	-	-
Dividends approved	-	-	-	-	-	(315,929)	(315,929)	-	(315,929)
Balance at 31 March 2025 (Unaudited)	1,858,409	432,544	74,516	15,386	(4,048)	1,775,810	4,152,617	-	4,152,617

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the Three-months period ended 31 March 2025

In thousands of Qatari Riyals

	31-Mar-25	31-Mar-24
CASH FLOWS FROM OPERATING ACTIVITIES	(Unaudited)	(Unaudited)
Profit for the period	222,001	161,173
<i>Adjustments for:</i>		
Depreciation of property and equipment	112,394	92,209
Depreciation of right-of-use assets	24,029	1,425
Profit on sale of property and equipment	-	(971)
Share of profit of equity-accounted investees	(16,526)	(14,437)
Provision for (reversal of) impairment of financial assets	1	30
Provision for employees' end of service benefits	6,173	7,509
Net change in fair value of financial investments at FVTPL	5,234	23,925
Net (gain) loss from sale of financial investments	(204)	355
Dividend income	-	(1,860)
Finance income	(12,257)	(16,397)
Finance costs	56,786	34,199
Other movement	-	(1,738)
<i>Operating profit before working capital changes</i>	397,631	285,422
<i>Changes in:</i>		
Inventories	(36,989)	(35,270)
Trade and insurance receivables, prepayments and due from related parties	(442,524)	8,154
Trade and insurance payables, accruals and due to related parties	209,242	(59,783)
Cash generated from operations	127,360	198,523
Employees' end of service benefits paid	(2,605)	(2,369)
Net cash generated from operating activities	124,755	196,154

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the Three-months period ended 31 March 2025

In thousands of Qatari Riyals

	31-Mar-25	31-Mar-24
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(59,154)	(84,905)
Acquisition of financial investments	(61,732)	(27,017)
Net movement in short-term investments	215,928	99,281
Finance income received	12,256	15,498
Proceeds from sale and maturity of financial investments	17,107	29,523
Proceeds from sale of property and equipment	-	1,263
Net movement in cash at banks – restricted for dividends	1,013	873
Dividends received	-	1,860
Net cash used in investing activities	<u>125,418</u>	<u>36,376</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(42,882)	(1,327)
Repayment of loans and borrowings	(116,835)	(2,399)
Dividends paid	(315,929)	(278,761)
Finance costs paid	(55,132)	(34,104)
Net cash used in financing activities	<u>(530,778)</u>	<u>(316,591)</u>
Net change in cash and cash equivalents	(280,605)	(84,061)
Net cash flow from Discontinued Operations		
Effect of movements in exchange rates on cash held	(3,266)	(5,013)
Cash and cash equivalents at 1 January	<u>731,020</u>	<u>530,108</u>
Cash and cash equivalents at 31 March	<u>447,149</u>	<u>441,035</u>

1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the "Group") is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the Group is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the new Qatar Commercial Companies Law No 11 of 2015, as amended by Law No. 8 of 2021, the legal form of the Company has been changed to Qatari Public Shareholding Company (Q.P.S.C.) in 2018. The registered office of the Group is situated in Doha, State of Qatar.

These consolidated financial statements comprise of the Group and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in provision of drilling, aviation, insurance and reinsurance and catering services. The provision of catering services was discontinued on 16 October 2023.

On 26 May 2008, Qatar Energy listed 70% of the Group's issued share capital on Qatar Exchange. An extraordinary general assembly held on 4 November 2012 approved the amendments to the Articles of Association in which it increased the ownership limit of General Retirement and Social Insurance Authority ("GRSIA"). Subsequently, as per the instructions of the Supreme Council of Economic Affairs, Qatar Energy divested 20% of its stake in the Group to GRSIA.

These consolidated financial statements comprise the financial statements of the Group and below stated unlisted wholly owned direct subsidiaries as at the end of the reporting date:

	Country of incorporation	Segment	Shareholding	
			2025	2024
Name of the company				
Al Koot Insurance & Reinsurance Company P.J.S.C.	Qatar	Insurance	100%	100%
Gulf Helicopters Company (Qatari Private Shareholding Company)	Qatar	Aviation	100%	100%
Gulf Drilling International Limited (Qatari Private Shareholding Company)	Qatar	Drilling	100%	100%

On 22 April 2024, the Group sold its subsidiary in India, United Helicharters Private Limited ("UHPL") and reported it in the financial statements for the year ended 31 December 2024 as discontinued operation.

These consolidated financial statements fully consolidate indirect subsidiaries held through above subsidiaries on a line-by-line basis and also include the share of profit/ loss and other comprehensive income from equity accounted investees:

Entity Relationship		Country of incorporation	Beneficial ownership interest	
			31 March 2025 (Unaudited)	31 December 2024 (Audited)
Amwaj Catering Services Limited	1	Qatar	30%	30%
Gulf Jackup SPC LLC.*	2	Qatar	100%	100%
Gulfdrill L.L.C.**	2	Qatar	100%	100%
Air Ocean Maroc	1	Morocco	49%	49%
Gulf Helicopters Investment & Leasing Company	2	Morocco	100%	100%
Al Maha Aviation Company	2	Libya	100%	100%
Redstar Havacilik Hizmetleri A.S.	2	Turkey	100%	100%
AOM Aviation Capital (Sarlaw)	2	Morocco	100%	100%

1 Equity accounted investee

2 indirect subsidiary

*The Group established Gulf Jack Up SPC LLC during the previous year.

** The Group purchased 50% interest in GulfDrill LLC during the previous year which was previously a Joint Venture.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

3. PROPERTY, PLANT AND EQUIPMENT

	31-Mar-2025 (Unaudited)	31-Dec-2024 (Audited)
Cost:		
Balance at 1 January	12,357,188	10,638,979
Additions during the period / year	59,154	1,699,712
Disposals during the period / year	(289)	(3,106)
Write-offs during the period / year	(3,474)	(24,160)
Effect of movements in exchange rates during the period / year	(27,475)	(49,785)
Effect of hyperinflation	37,192	98,911
Disposal of a subsidiary	-	(3,363)
Balance at 31 March / 31 December	<u>12,422,296</u>	<u>12,357,188</u>
Accumulated depreciation:		
Balance at 1 January	5,485,099	5,066,847
Depreciation charge for the period / year	112,394	436,637
Disposals during the period / year	(289)	(1,518)
Write-offs during the period / year	(3,474)	(22,312)
Effect of movements in exchange rates during the period / year	(6,070)	(10,188)
Effect of hyperinflation	8,000	18,669
Disposal of a subsidiary	-	(3,036)
Balance at 31 March / 31 December	<u>5,595,660</u>	<u>5,485,099</u>
Net carrying amount	<u>6,826,636</u>	<u>6,872,089</u>

4. EQUITY-ACCOUNTED INVESTEEES

	31-Mar-2025 (Unaudited)	31-Dec-2024 (Audited)
Investment in joint ventures	<u>411,286</u>	<u>394,761</u>

The Group has investment in below joint ventures at the reporting date:

- i. Amwaj Catering Services Limited
- ii. Air Ocean Maroc

4. EQUITY-ACCOUNTED INVESTEEES (Continued)**Amwaj Catering Services Limited**

Amwaj Catering Services Limited (Qatari Private Shareholding Company) was registered under Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as a Qatari Shareholding Company on July 23, 2006 in the State of Qatar under Commercial Registration No. 33444. As per the Extraordinary General Assembly Resolution dated 5 May 2017 and in accordance with the Article 207 of the Qatar Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021, the legal form of the Company was changed to Qatari Private Shareholding Company.

The Company is engaged in the business of providing all types of catering and related services.

Gulf International Services Q.P.S.C. (GIS), Tamween Capital W.L.L. (Tamween) and Abela Qatar International W.L.L. (AQI), signed the Memorandum of Understanding dated 1 December 2022 in relation to a mutual acquisition between them. The Company as a result acquired 100% shares of Shaqab Abela Catering Services W.L.L, along with its six subsidiaries and Atyab Fruits and Vegetables W.L.L. Simultaneously GIS transferred 35.7% of its ownership in Amwaj Catering to Tamween, 34.3% to AQI as a consideration for the above mutual acquisition and retained the remaining 30% shareholding in the Company. This acquisition was effective September 30, 2023.

Accordingly, as at the reporting date, the Group has 30% interest in Amwaj Catering Services.

Gulf Drill L.L.C. (GD):

The Group had entered into a joint venture arrangement with Seadrill Jack Up Holding Limited to form Gulf Drill L.L.C (“GD”), an entity registered in the State of Qatar in accordance with the provisions of the QFC. As per the joint venture agreement, the Group had 50% interest in GD.

The Group purchased the remaining 50% interest in GulfDrill LLC during the previous year. As a result, GD became an indirect subsidiary with 100% beneficial ownership interest.

Air Ocean Maroc (AOM):

AOM is a joint venture in which the Group has joint control and a 49% beneficial ownership interest through one of its subsidiaries, Gulf Helicopters Investment & Leasing Company. AOM is principally engaged in helicopter Services in Morocco. AOM is not publicly listed.

AOM is structured as a separate entity and the Group has a residual interest in the net assets of AOM Accordingly, the Group has classified its interest in AOM as a joint venture.

The following table summarises the financial information of Amwaj catering services and AOM as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these joint ventures.

4. EQUITY-ACCOUNTED INVESTEEES (Continued)

31-Mar-25	Amwaj Catering Services	GD LLC	AOM	Total
<i>Percentage ownership interest</i>	30%	50%	49%	
Non-current assets	653,503	-	6,003	659,506
Non-current liabilities	(136,585)	-	(985)	(137,570)
Current assets	524,812	-	55,210	580,022
Current liabilities	(328,694)	-	(13,892)	(342,586)
Net assets (100%)	<u>713,036</u>	<u>-</u>	<u>46,336</u>	<u>759,372</u>
Group share	213,912	-	28,260	242,172
Goodwill	159,165	-	-	159,165
Intangibles	9,949	-	-	9,949
Carrying amount of investments	<u>383,026</u>	<u>-</u>	<u>28,260</u>	<u>411,286</u>
31-Mar-25	Amwaj Catering Services	GD LLC	AOM	Total
<i>Percentage ownership interest</i>	30%	50%	49%	
Revenue	345,093	-	36,971	382,064
Expenses	(315,088)	-	(21,615)	(336,703)
Profit / (loss) for the year and other comprehensive income	30,005	-	15,356	45,361
Group's share of profit / (loss) and other comprehensive income	<u>9,002</u>	<u>-</u>	<u>7,524</u>	<u>16,526</u>
31-Dec-24	Amwaj Catering Services	GD LLC	AOM	Total
<i>Percentage ownership interest</i>	30%	50%	49%	
Non-current assets	633,232	-	5,876	639,108
Non-current liabilities	(134,097)	-	(1,091)	(135,188)
Current assets	524,012	-	53,439	577,451
Current liabilities	(340,115)	-	(18,796)	(358,911)
Net assets (100%)	<u>683,032</u>	<u>-</u>	<u>39,428</u>	<u>722,460</u>
Group share	204,911	-	20,736	225,647
Goodwill	159,165	-	-	159,165
Intangibles	9,949	-	-	9,949
Carrying amount of investments	<u>374,025</u>	<u>-</u>	<u>20,736</u>	<u>394,761</u>

4. EQUITY-ACCOUNTED INVESTEES (Continued)

31-Dec-24	Amwaj Catering Services	GD LLC	AOM	Total
<i>Percentage ownership interest</i>	30%	50%	49%	
Revenue	1,393,596	402,224	115,459	1,911,279
Expenses	<u>(1,276,895)</u>	<u>(687,987)</u>	<u>(90,854)</u>	<u>(2,055,736)</u>
Profit / (loss) for the year and other comprehensive income	<u>116,701</u>	<u>(285,763)</u>	<u>24,605</u>	<u>(144,457)</u>
Group's share of profit / (loss) and other comprehensive income	<u>35,010</u>	<u>11,604</u>	<u>12,057</u>	<u>58,671</u>
<i>Reconciliation of carrying amounts:</i>				
31-Mar-25	Amwaj Catering Services	GD LLC	AOM	Total
Balance at 1 January	374,024	-	20,736	394,760
Group's share of profit / (loss) for the period	9,002	-	7,524	16,526
Dividends	-	-	-	0
Balance at 31 March 2025	<u>383,026</u>	<u>-</u>	<u>28,260</u>	<u>411,286</u>
<i>Reconciliation of carrying amounts:</i>				
31-Dec-24	Amwaj Catering Services	GD LLC	AOM	Total
Balance at 1 January	349,520	31,854	8,679	390,053
Group's share of profit / (loss) for the period	35,010	11,604	12,057	58,671
Other comprehensive income	6,531	-	-	6,531
Amortization of intangibles	(2,487)	-	-	(2,487)
Dividends	(14,549)	-	-	(14,549)
Disposal	-	(43,458)	-	(43,458)
Balance at 31 December 2024	<u>374,025</u>	<u>-</u>	<u>20,736</u>	<u>394,761</u>

5. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the adjusted weighted average number of equity shares outstanding at the end of the reporting period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	31-Mar-2025 (Unaudited)	31-Mar-2024 (Unaudited)
Profit for the period attributable to the owners of the company (thousand QR)	222,011	161,173
Weighted average number of ordinary shares outstanding during the period (in shares)	1,858,408,690	1,858,408,690
Basic and diluted earnings per share (Expressed in QR per share)	0.1195	0.0867

6. OTHER INCOME (EXPENSE)

	31-Mar-2025 (Unaudited)	31-Mar-2024 (Unaudited)
Fair value gain on financial investments at FVTPL	2,215	4,087
Dividend income	4,419	5,204
Miscellaneous (expense)/income	7,333	5,301
	13,967	14,592

7. OPERATING SEGMENTS

The Group has three reportable segments, as described below. The segments offer different products and services and are managed separately because they require different technology and marketing strategies and also incorporated as separate legal entities. For each of the segments, the Board of Directors reviews internal management reports on at least a quarterly basis. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Insurance	Provides insurance and reinsurance services
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey, Morocco and Angola. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.
Drilling	Provides drilling and ancillary services.

7. OPERATING SEGMENTS (Continued)

For the period ended 31 March 2025	Insurance	Aviation	Drilling	Total
Segment revenue	318,777	321,751	499,174	1,139,702
Inter-segment revenue	(3)	-	-	(3)
External revenue	318,774	321,751	499,174	1,139,699
Segment profit/ (loss) before tax	28,655	108,707	82,727	220,089
EBITDA	18,294	140,197	239,580	398,071
Finance income	7,395	903	837	9,135
Finance cost	-	(3,105)	(53,680)	(56,785)
Insurance Finance expenses for insurance contracts	(17,140)	-	-	(17,140)
Reinsurance finance income for reinsurance contracts	21,461	-	-	21,461
Share of profit/(loss) from equity accounted investees	-	7,524	-	7,524
For the period ended 31 March 2024	Insurance	Aviation	Drilling	Total
Segment revenue	315,337	269,715	354,496	939,548
Inter-segment revenue	(38)	-	-	(38)
External revenue	315,299	269,715	354,496	939,510
Segment profit/ (loss) before tax	31,119	99,651	17,852	148,622
EBITDA	20,580	122,791	117,445	260,816
Finance income	7,192	2,159	(164)	9,187
Finance cost	-	(837)	(33,267)	(34,104)
Insurance Finance expenses for insurance contracts	(8,453)	-	-	(8,453)
Reinsurance finance income for reinsurance contracts	12,903	-	-	12,903
Share of profit/(loss) from equity accounted investees	-	4,185	618	4,803
	Insurance	Aviation	Drilling	Total
Segment assets as at 31 March 2025	2,007,960	2,132,648	6,736,592	10,877,200
Equity accounted investees	-	28,260	-	28,260
Capital expenditures	4,640	24,092	30,423	59,155
Segment liabilities	1,157,747	497,342	5,992,866	7,647,955
	Insurance	Aviation	Drilling	Total
Segment assets as at 31st December 2024	2,227,079	2,174,454	6,811,134	11,212,667
Equity accounted investees	-	20,736	-	20,736
Capital expenditures	10,934	340,613	1,348,004	1,699,551
Segment liabilities	1,328,742	512,213	6,144,950	7,985,905

8. COMPARATIVE FIGURES

Certain comparative financial figures for the previous year have been reclassified and restated, where necessary, in order to conform to the current year's presentation.